

2019 Current Fiscal Year Report: Federal Accounting Standards Advisory Board

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1. Department or Agency

Federal Accounting Standards Advisory Board

2. Fiscal Year

2019

3. Committee or Subcommittee

Federal Accounting Standards Advisory Board

3b. GSA Committee No.

172

4. Is this New During Fiscal Year?

No

5. Current Charter

10/30/2017

6. Expected Renewal Date

10/30/2019

7. Expected Term Date

8a. Was Terminated During Fiscal Year?

No

8b. Specific Termination Authority

FASAB Memorandum of Understanding, Section 5

8c. Actual Term Date

9. Agency Recommendation for Next Fiscal Year

Continue

10a. Legislation Req to Terminate?

No

10b. Legislation Pending?

Not Applicable

11. Establishment Authority Agency Authority

12. Specific Establishment Authority

Established pursuant to joint agency authorities at Title 31 U.S.C. 3511(d)

13. Effective Date

12/03/2009

14. Committee Type

Continuing

14c. Presidential?

No

15. Description of Committee Non Scientific Program Advisory Board

16a. Total Number of Reports

8

16b. Report

Date

Report Title

10/04/2018 Statement of Federal Financial Accounting Standards 56, Classified Activities

10/15/2018 Proposed Statement of Federal Financial Accounting Concepts, Materiality

10/17/2018 Proposed Interpretation, Guidance on Recognizing Liabilities Involving Multiple Component Reporting Entities: An Interpretation of SFFAS 5

11/15/2018 Annual Report and Three-Year Plan

01/15/2019 Technical Release 19, Rescission of Technical Release 8

02/14/2019 Proposed Technical Release, Conforming Amendments to Technical Releases for SFFAS 54, Leases: An Amendment of SFFAS 5, Accounting for Liabilities of the Federal Government and SFFAS 6, Accounting for Property, Plant, and Equipment

Proposed Statement of Federal Financial Accounting Standards, Omnibus
02/22/2019 Amendments: Rescinding Statement of Federal Financial Accounting
Standards (SFFAS) 8 and Amending SFFAS 5,6, and 49
03/15/2019 Interpretation of Federal Financial Accounting Standards 8: An Interpretation
of SFFAS 56, Classified Activities

Number of Committee Reports Listed: 8

17a. Open 2 17b. Closed 0 17c. Partially Closed 2 Other Activities 0 17d. Total 4

Meetings and Dates

Purpose	Start	End
Classified Activities; Administrative Matters; Land; Disclosures; Annual Report; MD&A Improvements; Steering Committee	10/24/2018	10/25/2018
Administrative Work; Classified Activities; Land; Disclosures; Appointments Panel; Steering Committee; Administrative Matters; Update on Government-wide Compilation and Audit Process; MD&A Improvements; Intragovernmental Allowances for Losses; Omnibus Amendments; Risk Reporting	12/19/2018	12/20/2018
Administrative Matters; Reporting Model; Disclosures; Land	02/27/2019	02/27/2019
Administrative Matters; Liability Interpretation; Risk Reporting; MD&A Improvements; Land; Materiality; Three-Year Plan Update; Steering Committee; Intragovernmental Allowance for Losses; Implementation Process - Treasury Fiscal Service; Overview of Financial Report of the US Government	04/24/2019	04/25/2019

Number of Committee Meetings Listed: 4

	Current FY	Next FY
18a(1). Personnel Pmts to Non-Federal Members	\$1,260.00	\$630.00
18a(2). Personnel Pmts to Federal Members	\$3,780.00	\$1,890.00
18a(3). Personnel Pmts to Federal Staff	\$1,260.00	\$630.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$9,500.00	\$4,750.00
19. Federal Staff Support Years (FTE)	0.10	0.10

20a. How does the Committee accomplish its purpose?

In carrying out its purpose, the Board, after discussion, issues an Exposure Draft on a proposed accounting standard or other issuance, seeking public comment on it. The Board then considers all comments, and revises the proposal as appropriate. The Board then submits its federal financial accounting standard to its three sponsors. After all three sponsors review it, if neither OMB or GAO object, FASAB issues it. The standards are designed to improve the usefulness of financial reports based on the needs of users and on the primary characteristics of understandability, relevance, and reliability. The adopted accounting standards should support the common understanding of information in government-wide and agency financial reports.

20b. How does the Committee balance its membership?

The Board's membership reflects the financial management viewpoints of the three principals: fiscal policy (Treasury), auditing (GAO), and management (OMB); and six non-federal members. Specifically, the Board's nine member composition consists of three federal and six non-federal members as follows: GAO, OMB, Treasury, and six non-federal members from the general financial community, the accounting and auditing community, and academia. Each of these members speaks from his/her own background and experience. The chair is drawn from among the non-federal members. Balance is maintained through the Appointments Panel convened to assist in selecting new non-federal members. The panel comprises both federal and non-federal members and considers the variety of experience and viewpoints represented in identifying new members for appointment.

20c. How frequent and relevant are the Committee Meetings?

Meetings are generally held every other month with occasional public hearings on a particular proposed accounting standard or concept. This approach provides continuity and opportunity for continuing dialogue among the members as a basis for developing accounting standards.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

No systematic detailed consideration, including due process, had ever been given to the development of federal accounting standards. FASAB is now carrying out this task, based on its mandate from the Secretary of the Treasury, the Comptroller General, and Director of the Office of Management and Budget. FASAB follows due process procedures that ensure the public has an opportunity to participate. Currently, the Board is considering accounting standards addressing public private partnerships, recognition of leased assets and related liabilities, and refinement of existing standards, as well as undertaking a comprehensive review of the federal financial reporting model.

20e. Why is it necessary to close and/or partially closed committee meetings?

Meetings may be closed for discussion of matters covered by 5 U.S.C. 552b(c)(1).

21. Remarks**Designated Federal Officer**

Leigha Kristina Kiger Communications Specialist (DFO)

Committee Members	Start	End	Occupation	Member Designation
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Bell, Robert	10/01/2017	02/28/2021	U.S. Department of the Treasury	Regular Government Employee (RGE) Member
Bronner, Gila	01/01/2016	12/31/2020	President and CEO of Bronner Group	Special Government Employee (SGE) Member
Dacey, Robert	08/01/2004	01/01/2021	U.S. Government Accountability Office	Regular Government Employee (RGE) Member
Granof, Michael	07/01/2009	06/30/2019	Professor, University of Texas at Austin.	Special Government Employee (SGE) Member
McNamee, Patrick	01/01/2017	12/31/2022	Retired Auditor	Special Government Employee (SGE) Member
Scott, George	01/01/2016	12/31/2020	Retired	Special Government Employee (SGE) Member
Showalter, D.	07/01/2009	06/30/2019	Professor, North Carolina State University	Special Government Employee (SGE) Member
Smith, Graylin	07/01/2017	06/30/2022	Managing Partner, SB & Company, LLC	Special Government Employee (SGE) Member
Soltis, Timothy	07/01/2018	06/11/2021	Office of Management and Budget	Regular Government Employee (RGE) Member

Number of Committee Members Listed: 9

Narrative Description

FASAB promulgates generally accepted accounting principles on behalf of the Office of Management and Budget, Department of the Treasury and the Government Accountability Office.

What are the most significant program outcomes associated with this committee?

Checked if Applies

Improvements to health or safety	<input type="checkbox"/>
Trust in government	<input checked="" type="checkbox"/>
Major policy changes	<input type="checkbox"/>
Advance in scientific research	<input type="checkbox"/>
Effective grant making	<input type="checkbox"/>
Improved service delivery	<input checked="" type="checkbox"/>
Increased customer satisfaction	<input type="checkbox"/>
Implementation of laws or regulatory requirements	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>

Outcome Comments

The requirement for annual audited financial statements enhances trust in government and improves information available to decision makers to improve service delivery. Without accounting standards established in a transparent manner, the reports would not be comparable and consistent. The Board's work supports implementation of the CFO Act

as amended.

What are the cost savings associated with this committee?

Checked if Applies

None	<input type="checkbox"/>
Unable to Determine	<input checked="" type="checkbox"/>
Under \$100,000	<input type="checkbox"/>
\$100,000 - \$500,000	<input type="checkbox"/>
\$500,001 - \$1,000,000	<input type="checkbox"/>
\$1,000,001 - \$5,000,000	<input type="checkbox"/>
\$5,000,001 - \$10,000,000	<input type="checkbox"/>
Over \$10,000,000	<input type="checkbox"/>
Cost Savings Other	<input type="checkbox"/>

Cost Savings Comments

One objective of federal financial reporting is information related to the operating performance of agencies including the cost of performance. We do not directly track efficiencies that result from improved internal information but expect that savings result.

What is the approximate Number of recommendations produced by this committee for the life of the committee?

103

Number of Recommendations Comments

The Board promulgates federal financial accounting standards, concepts and implementation guidance. During FY2018 the Board issued three accounting standards, two technical release, and several proposals.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

100%

% of Recommendations Fully Implemented Comments

NA

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

NA

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes ☒ No ☐ Not Applicable ☐

Agency Feedback Comments

Members representing each sponsoring agency provide routine input to the Board including status reports on federal financial management improvements.

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input checked="" type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

Action Comments

NA

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

NA

How is access provided to the information for the Committee's documentation?

Checked if Applies

Contact DFO	<input checked="" type="checkbox"/>
Online Agency Web Site	<input checked="" type="checkbox"/>
Online Committee Web Site	<input checked="" type="checkbox"/>
Online GSA FACA Web Site	<input checked="" type="checkbox"/>
Publications	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>

Access Comments

N/A